

Wisconsin State Legislature

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Joint Committee on Finance *100TH ANNIVERSARY 1911 - 2011*

MEMORANDUM

To: Members
Joint Committee on Finance

From: Senator Alberta Darling
Representative Robin Vos

Date: April 4, 2011

Re: 14-Day Passive Review Approval – State of Wisconsin Higher
Educational Aids Board

Pursuant to s. 39.47(2g), Stats., attached is a 14-day passive review request from the State of Wisconsin Higher Educational Aids Board, received on April 4, 2011.

Please review the material and notify **Senator Darling** or **Representative Vos** no later than **Thursday, April 21, 2011** if you have any concerns about the request or if you would like the Committee to meet formally to consider it.

Also, please contact us if you need further information.

Attachments

AB:RV:jm



State of Wisconsin Higher Educational Aids Board

Scott Walker
Governor

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April 4, 2011

The Honorable Senator Alberta Darling, Co-Chair
The Honorable Representative Robin Vos, Co-Chair
Joint Committee on Finance
State Capitol
Madison, WI 53702

RECEIVED
APR 04 2011

BY: *St. Finance*

Re: Administrative Memorandum for the Minnesota-Wisconsin Interstate Tuition Reciprocity Program

Dear Senator Darling, Representative Vos and Members:

I have attached the 2011-2012 Administrative Memorandum for the Minnesota-Wisconsin Interstate Tuition Reciprocity Program. Under S. 39.47(2g) it is required that this memorandum be submitted annually to the Joint Committee on Finance for its approval. The memorandum outlines the administrative procedures for the program including the application process, the procedure for computing interstate reimbursement, and tuition related information.

Modifications to the memo of understanding include the discontinuance of the reciprocity supplement program and appropriate date changes as well as clarifying language changes.

Please contact me if you have any questions and thank you for your attention to this matter.

Sincerely,

Sherrie Nelson

Sherrie Nelson
Interim Administrator

Cc: Senator Luther Olson
Senator Sheila Harsdorf
Senator Joe Liebham
Senator Glenn Grothman
Senator Randy Hopper
Senator Lena Taylor
Senator Robert Jauch
Representative Dan Meyer
Representative Dan LeMahieu
Representative John Nygren

Representative Pat Strachota
Representative Joel Kleefisch
Representative Tamara Grigsby
Representative Jennifer Shilling
Emily Pope, Legislative Fiscal Bureau
Office of the Governor
Lynn Paulson, UW System Administration
Bob Hanle, Department of Administration
Breann Boggs, Department of Administration

2011-2012
MINNESOTA-WISCONSIN INTERSTATE TUITION RECIPROCITY PROGRAM
ADMINISTRATIVE MEMORANDUM OF AGREEMENT

Purpose

In order to implement the statutory authority and the formal interstate agreement negotiated between the two states, this administrative agreement has been prepared to specify administrative procedures of the program.

DURATION OF THE AGREEMENT AND PROCEDURES FOR MODIFICATION

This memorandum is subject to the principles and conditions of the Minnesota-Wisconsin Public Higher Education Reciprocity Agreement and is to be effective July 1, 2011. The memorandum is subject to annual review by both administrative agencies.

ADMINISTRATIVE PROCEDURES

To insure procedural regularity and compatibility, the two administering agencies have agreed to follow the procedures outlined in this memorandum:

1. **Public Information**

After formal adoption of the agreement, each agency executive will direct a detailed written communication regarding the administration of the program to the institutions of post-secondary education, all secondary schools, and other interested individuals, and organizations in his state. Prior to the start of each academic year, the two administering agencies will cooperatively develop and implement training workshops for personnel from participating institutions of higher education if such workshops are deemed necessary by both agencies.

2. **Application form**

A common application and procedure will be used in both states. All students from each state will complete the same application and submit it to the respective administering agency in their home states. Both new and continuing students will use the same application. The application will require general and institutional information. The student needs to complete one application. This application will provide reciprocity for the student in continuous attendance. Should the student not attend an institution for 365 days, the student must reapply for reciprocity. Should a change in the student's residence occur, the student and/or the institutions must notify the appropriate administering agency in writing of the change.

3. **Residency**

The administering agency in the student's home state will make a determination of residency based on the information provided by the student during the application process. The agency reserves the right to refuse eligibility if the information provided by the student does not substantiate the claim of residency.

4. **Approval and Certification Year**

Once eligibility is determined, it shall continue through the academic year for which certification has been granted. Should a student's residency status for fee assessment purposes change during the academic year, the originating state's responsibility to the student under the agreement will cease with the beginning of the first term following establishment of residency in the other state. The certification year begins with the Fall of each academic year and ends with the last Summer session or workshop which begins before the first day of the Fall term of the succeeding academic year. The student that is in attendance and has earned credits during the 2011-2012 academic year will automatically have reciprocity benefits renewed for the 2012-2013 academic year unless notification has been received by the administering agency of a change in residency.

5. **Application Deadline**

Applications must be postmarked or electronically submitted no later than the last day of scheduled classes of the first term for which the student expects to receive benefits under the agreement. Eligibility shall continue for the remainder of the academic/certification year. The administering agencies will cooperate in a mutual exchange of academic calendar information.

6. **Coordinative Procedures**

Periodically throughout the certification year, the administering agencies will exchange alphabetical listings of all residents of their respective states who are participating in the reciprocity program. The administering agencies will also provide alphabetical listings of their state's residents eligible for participation in the agreement to the designated institutions of post-secondary education in the other state. Nothing shall prohibit agencies from exchanging data in electronic format.

7. **Institutional Monitoring**

Each administering agency will be responsible for monitoring institutions in its home state for compliance with the provisions and spirit of the agreement.

PROCEDURE FOR COMPUTATION OF INTERSTATE REIMBURSEMENT

1. **Definition of Terms.**

Terminology used in the computation of the net state interstate reimbursement is described in the Agreement.

2. **Student Categories.**

In determining the net state interstate reimbursement obligation, the following categories of student enrollment institutions and associated instructional costs will be used:

A. Undergraduate Students

1. Undergraduate students enrolled at the University of Wisconsin-Madison, the University of Minnesota-Twin Cities, the University of Minnesota-Morris, and the University of Minnesota-Rochester.
2. Undergraduate students enrolled at the University of Wisconsin-Milwaukee and the University of Minnesota-Duluth.
3. Undergraduate students enrolled at the University of Wisconsin Comprehensive institutions and the Minnesota State Colleges and Universities (MnSCU) four-year campuses and the University of Minnesota-Crookston.
4. Undergraduate students enrolled at the University of Wisconsin System Colleges and the MnSCU two-year campuses.

B. Graduate Students

1. Graduate students enrolled at the University of Wisconsin-Madison and the University of Minnesota-Twin Cities.
2. Graduate students enrolled at the University of Wisconsin-Milwaukee and the University of Minnesota-Duluth.
3. Graduate students enrolled at the University of Wisconsin Comprehensive institutions and the MnSCU four-year campuses.

C. Professional Students

1. Law school students enrolled at the University of Wisconsin-Madison and the University of Minnesota-Twin Cities.
2. Pharm D students enrolled at the University of Wisconsin-Madison and the University of Minnesota-Twin Cities.

The total costs and the reciprocity cost differentials for each of the categories of students and institutions listed in this section will be determined after each state's operating budget for public higher education systems has been finalized. These cost differentials will be based on actual costs per student for the 2011-2012 academic year.

3. **Reciprocity Tuition.**

Institutions covered under this agreement will charge the following reciprocity tuition rates to students who are determined eligible to receive tuition reciprocity benefits during the 2011-2012 academic year. Tuition rates charged to students enrolled prior to the beginning of the 2008-2009 academic year shall be based on the terms of the 1998 agreement and shall be effective until the student is no longer continuously enrolled at the same institution (excluding summer sessions), or until the end of the 2011-2012 academic year or until the completion of a student's program, whichever occurs first. Tuition rates charged to students first enrolled during the 2008-2009 academic year and thereafter shall be based on the terms of the 2007 agreement. For reciprocity purposes, tuition rates will remain consistent during the academic year, starting with the fall semester and going through the following summer term. In no case shall a student counted under the agreement be charged more than the regular non-resident tuition.

Consistent with the agreement's treatment of other forms of direct and indirect student aid, students enrolled in courses, programs, and/or institutions that do not charge a nonresident tuition rate but charge a tuition rate other than the resident rate to all students enrolled in a course or program shall not be eligible, nor shall they be counted under the agreement.

Graduate students who receive a tuition waiver as a benefit of employment at the institution shall be eligible and counted under the agreement. The tuition reported by the institution to the administering agency shall be the reciprocity tuition rate for graduate students at that institution.

A. Undergraduate Students

UW-MADISON (per semester term/per semester credit)

Minnesota residents enrolled at UW-Madison prior to the beginning of the 2008-2009 academic year will be charged the UM-Twin Cities undergraduate resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply.

Minnesota residents first enrolled at UW-Madison during the 2008-2009 academic year or thereafter will be charged the higher of the UW-Madison or UM-Twin Cities undergraduate resident tuition rates. The tuition structure and banding mechanism in place at the institution attended will apply.

UM-TWIN CITIES (per semester term/per semester credit)

Wisconsin residents enrolled at UM-Twin Cities prior to the beginning of the 2008-2009 academic year will be charged the UW-Madison undergraduate resident tuition rate plus 25% of the difference between the UW-Madison undergraduate resident tuition rate and the UM-Twin Cities undergraduate resident rate. The tuition structure and banding mechanism in place at the institution attended will apply.

Wisconsin residents first enrolled at UM-Twin Cities during the 2008-2009 academic year or thereafter will be charged the higher of the UM-Twin Cities undergraduate resident rate or the UW-Madison undergraduate resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply.

UM-MORRIS and UM-Rochester (per semester term/per semester credit)

Wisconsin residents enrolled at UM-Morris or UM-Rochester prior to the beginning of the 2008-2009 academic year will be charged the UW-Madison undergraduate resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply.

Wisconsin residents first enrolled at UM-Morris or UM-Rochester during the 2008-2009 academic year or thereafter will be charged the higher of the UM institution attending or UW-Madison undergraduate resident tuition rates. The tuition structure and banding mechanism in place at the institution attended will apply.

UW-MILWAUKEE (per semester term/per semester credit)

Minnesota residents enrolled at UW-Milwaukee prior to the beginning of the 2008-2009 academic year will be charged the UM-Duluth undergraduate resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply. Minnesota residents first enrolled at UW-Milwaukee during the 2008-2009 academic year and thereafter will be charged the higher of the UW-Milwaukee or UM-Duluth undergraduate resident tuition rates. The tuition structure and banding mechanism in place at the institution attended will apply.

UM-DULUTH (per semester term/per semester credit)

Wisconsin residents enrolled at UM-Duluth prior to the beginning of the 2008-2009 academic year will be charged the UW-Milwaukee undergraduate resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply.

Wisconsin residents first enrolled at UM-Duluth during the 2008-2009 academic year and thereafter will be charged the higher of the UM-Duluth undergraduate resident rate or UW-Milwaukee undergraduate resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply.

WISCONSIN UNIVERSITY COMPREHENSIVE (per semester term/per semester credit)

Minnesota residents enrolled at Wisconsin Comprehensives prior to the beginning of the 2008-2009 academic year will be charged a weighted average of the undergraduate resident tuition rates for MnSCU four-year campuses and UM-Crookston. Minnesota residents attending the University of Wisconsin-Eau Claire campus will be charged the weighted average plus the tuition differential rate in place at the University of Wisconsin-Eau Claire, the sum of which may not exceed the undergraduate tuition rate charged to Wisconsin residents attending this institution. Minnesota residents attending the UW-Stout campus will be charged per credit tuition including the differential rate at UW-Stout or the weighted average plus the tuition differential rate unless they are returning students that fall outside of the per credit program at UW-Stout. The sum of the rate charged plus the differential rate may not exceed the undergraduate rate charged to Wisconsin residents attending the institution. If the Minnesota weighted average tuition is larger than the undergraduate tuition rate charged to Wisconsin residents attending the University of Wisconsin Eau Claire and Stout campuses, only the Minnesota weighted average tuition will be charged. The tuition structure and banding mechanism in place at the institution attended will apply.

Minnesota residents first enrolled at Wisconsin Comprehensives during the 2008-2009 academic year and thereafter will be charged the higher of the weighted average of the undergraduate resident tuition rates for MnSCU four-year campuses and UM-Crookston or the resident rate at the Wisconsin Comprehensive campus attended. The tuition structure and banding mechanism in place at the institution attended will apply.

MnSCU FOUR-YEAR CAMPUSES/UM-CROOKSTON (per semester/per credit)

Wisconsin residents enrolled at MnSCU four-year campuses and UM-Crookston prior to the beginning of the 2008-2009 academic year will be charged the weighted average Wisconsin Comprehensive undergraduate resident tuition rate. Wisconsin residents attending Winona State University will be charged the weighted average Wisconsin Comprehensive undergraduate tuition rate plus the tuition differential rate in place at Winona State University. The Wisconsin Comprehensive undergraduate tuition rate plus the tuition differential may not exceed the undergraduate tuition rate charged to Minnesota residents attending Winona State University, including the tuition surcharge. The tuition structure and banding mechanism in place at the institution attended will apply.

Wisconsin residents first enrolled at MnSCU four-year campuses and UM-Crookston during the 2008-2009 academic year and thereafter will be charged the higher of the weighted average Wisconsin Comprehensive undergraduate resident tuition rate or the undergraduate resident rate at the institution attended. The tuition structure and banding mechanism in place at the institution attended will apply.

UNIVERSITY OF WISCONSIN SYSTEM COLLEGES (per semester term/per semester credit)

Minnesota residents enrolled at University of Wisconsin System Colleges prior to the beginning of the 2008-2009 academic year will be charged the MnSCU two-year campus undergraduate resident tuition. The tuition structure and banding mechanism in place at the institution attended will apply.

Minnesota residents first enrolled at University of Wisconsin System Colleges during the 2008-2009 academic year and thereafter will be charged the higher of the MnSCU two-year campus undergraduate resident tuition or the undergraduate resident tuition at the institution attended. The tuition structure and banding mechanism in place at the institution attended will apply.

MnSCU TWO-YEAR CAMPUSES (per semester term/per credit)

Wisconsin residents enrolled at MnSCU two-year campuses prior to the beginning of the 2008-2009 academic year will be charged the University of Wisconsin System College undergraduate resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply.

Wisconsin residents first enrolled MnSCU two-year campuses during the 2008-2009 academic year and thereafter will be charged the higher of the University of Wisconsin System College undergraduate resident tuition rate or the undergraduate resident rate at the institution attended. The tuition structure and banding mechanism in place at the institution attended will apply.

WISCONSIN TECHNICAL COLLEGES

Minnesota residents attending Wisconsin Technical Colleges will be charged the Wisconsin Technical College undergraduate resident tuition rate.

MnSCU STAND-ALONE TECHNICAL COLLEGES

Wisconsin residents attending MnSCU stand-alone Technical Colleges will be charged the MnSCU stand-alone Technical College undergraduate resident tuition rate.

B. Graduate Students

UW-MADISON

Graduate Rate (per semester term/per semester credit)

Minnesota residents attending UW-Madison will be charged the higher of the UM-Twin Cities or UW-Madison graduate resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply.

Business Masters Rate (per semester term/per semester credit)

Minnesota residents attending UW-Madison Business Masters program will be charged the higher of the UM-Twin Cities or the UW-Madison Business Masters resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply.

UM-TWIN CITIES

Graduate Rate (per semester term/per semester credit)

Wisconsin residents attending UM-Twin Cities will be charged the higher of the UW-Madison graduate resident tuition rate or the UM-Twin Cities graduate resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply.

Business Masters Rate (per semester term/per semester credit)

Wisconsin residents attending UM-Twin Cities will be charged the higher of the UW-Madison Business Masters resident tuition rate or the UM-Twin Cities Business Masters resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply.

UW-MILWAUKEE

Graduate Rate (per semester term/per semester credit)

Minnesota residents attending UW-Milwaukee will be charged the higher of the UW-Milwaukee graduate resident tuition rate or the UM-Duluth graduate resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply.

Business Masters (per semester term/per semester credit)

Minnesota residents attending UW-Milwaukee will be charged the higher of the UW-Milwaukee Business Masters resident tuition rate or the UM-Duluth Business Masters resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply.

UM-DULUTH

Graduate Rate (per semester term/per semester credit)

Wisconsin residents attending UM-Duluth will be charged the higher of the UM-Duluth graduate resident tuition rate or the UW-Milwaukee graduate resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply.

Business Masters (per semester term/per semester credit)

Wisconsin residents attending UM-Duluth will be charged the higher of the UM-Duluth Business Masters resident tuition rate or the UW-Milwaukee Business Masters resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply.

WISCONSIN UNIVERSITY COMPREHENSIVE

Graduate Rate (per semester term/per semester credit)

Minnesota residents attending Wisconsin University Comprehensives will be charged the higher of the graduate resident tuition rate at the university attended or the MnSCU four-year campus graduate resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply. Students attending UW-Stout will be charged on a per credit basis

as per credit tuition is phased in.

Business Masters (per semester term/per semester credit)

Minnesota residents attending Wisconsin University Comprehensive Business Masters will be charged the higher of the resident tuition rate at the institution attended or the MnSCU four-year campus Business Masters resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply.

MnSCU FOUR-YEAR CAMPUSES

Graduate Rate (per semester credit)

Wisconsin residents attending MnSCU four-year campuses will be charged the higher of the graduate resident tuition rate at the institution attended or the Wisconsin University Comprehensive graduate resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply.

Business Masters (per semester credit)

Wisconsin residents attending MnSCU four-year campuses Business Masters will be charged the higher of the business masters resident tuition rate at the institution attended or the Wisconsin University Comprehensive Business Masters resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply.

C. Professional Students

UW-MADISON

Law (per semester term/per semester credit)

Minnesota residents enrolled at UW-Madison Law School will be charged the higher of the UW-Madison Law School resident tuition rate or the UM-Twin Cities Law school resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply.

Pharm.D. (per semester term/per semester credit)

Minnesota residents enrolled at UW-Madison Pharm.D. will be charged the higher of the UW-Madison Pharm.D. resident tuition rate or the UM-Twin Cities Pharm.D. resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply.

UM-TWIN CITIES

Law (per semester term/per semester credit)

Wisconsin residents enrolled at the UM-Twin Cities Law School will be charged the higher of the UM-Twin Cities Law School resident tuition rate or the UW-Madison Law School resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply.

Pharm.D. (per semester term/per semester credit)

Wisconsin residents attending UM-Twin Cities Pharm.D. will be charged the higher of the UM-Twin Cities Pharm.D. resident tuition rate or the UW-Madison Pharm.D. resident tuition rate. The tuition structure and banding mechanism in place at the institution attended will apply.

Eligible students enrolled in professional academic programs not available in their home state will be charged the resident tuition of the school attended.

4. Institutional Procedures.

After each academic term, each administering agency will provide three copies of the cooperatively designed final certification (enrollment status) list to the other state's participating public institutions.

The list will include the names of all students who have been certified as eligible for participation in the reciprocity agreement during that term. Using these lists, each institution will enter the number of credits carried by category (undergraduate or graduate) and the amount of the reciprocity tuition paid by each student certified. The institutions will cross out the names of these certified students who did not enroll or withdrew at any time during the period of that term for which the student is eligible for a tuition/fee refund. The institutions will certify by signature for correctness of this data and will send two copies of this completed certification list to the administering agency in their home states. Nothing shall prohibit participating schools and agencies from exchanging data in electronic format.

5. **Agency Procedures.**

- A. Each administering agency will be responsible for the timely return of the completed certification lists from the institutions in its home state. The administering agency will forward one copy of each institution's completed certification list to the administering agency in the other state.
- B. The data provided by the institutions for each term on the certification lists will be balanced for each institution and any adjustments adequately documented for subsequent auditing.
- C. Once the data for each term have been balanced, a copy of the results will be supplied to the agency in the other state, along with a report of the number of undergraduate and graduate students for whom nonresident tuition has been waived under the agreement. Each state will certify to the other state the number of students, the number of credits carried and the total amount of reciprocity tuition paid by each student at each institution. Student and credit hour totals for each institution will be grouped by category and the school and category totals will be grouped by each agency. This information will be used by each state to facilitate the computation of the net interstate reimbursement obligation and to monitor institutional reporting. The deadline for such reconciliation for each term shall be 90 days from the conclusion of that term. Subsequent changes to institutional certifications shall be only with consent of both agencies.
- D. At the end of each academic year, each administering agency shall calculate the Net Reimbursement Obligation under the terms of the ~~1998 agreement as if operating under the 2006-2007 administrative memorandum~~. This information shall be reported to the administering agency in the other state for historical reference purposes.
- E. The net state reimbursement obligation will be calculated and paid in a manner described in the Agreement.

6. **Common Data Format and Coordinated Planning**

To insure compatibility of information pertaining to the program, both agencies will adopt a common data format and share data maintenance and reporting responsibilities. To improve the information about the program for purposes of research, planning and evaluation, both agencies agree to collect and maintain any mutually agreed upon data.

7. **Financial Aid for Reciprocity Students**

Either state may establish a financial aid program for its reciprocity students in the other state as provided in Minnesota Statutes 136A.08, subd 5., and in Wisconsin Statutes Chapter 39. The terms of such financial aid programs may be formulated outside the reciprocity agreement and shall be included in the annual administrative memorandum. Any such financial aid programs may be non-reciprocal. A financial aid program must not be constructed so as to affect the computation of interstate reimbursement, as specified in the agreement, or the payment arrangement for the interstate reimbursement to the general fund.

8. **Wisconsin Reciprocity Supplement Program**

The Wisconsin Higher Educational Aids Board shall establish a reciprocity supplement program, in accordance with Minnesota Statutes 136A.08, subd 5., and Wisconsin Statutes Chapter 39 for Wisconsin reciprocity students matriculating on Minnesota campuses during the 2008-2009 academic year and thereafter. The amount of the reciprocity supplement shall be calculated based on the difference between the Minnesota resident rate for the campus attended and the reciprocity rate for Wisconsin students, that would have been calculated under the 1998 MN/WI Interstate Tuition Reciprocity Agreement, as amended in 2001, and as put into effect in the 2006-07 administrative memorandum. The reciprocity supplement will expire at the end of the 2010-2011 academic year.

~~Minnesota campuses agree to administer the Reciprocity Supplement Program (provided the payments are \$100 or more) on behalf of the Wisconsin Higher Educational Aids Board. Payments shall be awarded and applied to the student's account by the Minnesota campus on behalf of the Wisconsin Higher Educational Aids Board. If the supplement is itemized on individual tuition bills it shall be entitled "Wisconsin Reciprocity Supplement." Within one month of the end of each academic term, each campus shall certify a list of students to whom supplements were awarded during that term.~~

~~The University of Minnesota and the Minnesota State Colleges and Universities (MnSCU) shall each collect and combine lists from all campuses in their system, and submit a system invoice to the Wisconsin Higher Educational Aids Board for the sum of all supplements awarded. The Wisconsin Higher Education Aids Board shall reimburse the University of Minnesota and MnSCU within one month of receiving the invoice. Penalty for late or insufficient payment will increase the term supplement obligation by an amount equaling the product of:~~

— The state reimbursement obligation
X The average rate of yield on 90 day Treasury bills sold during the first business day following the day the payment is due
÷ 365 days
X the number of days between the payment due date and the date of payment

Sherrie Nelson, Interim Administrator
Higher Educational Aids Board

Date

Sheila Wright, Ph.D., Director
Minnesota Office of Higher Education

Date